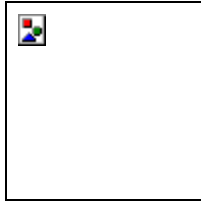


From: Jennifer B. Jones, Phoenix Management Systems [thephoenixx1@rcn.com]

Sent: Tuesday, April 06, 2004 2:36 PM

To: regs.comments@occ.treas.gov; regs.comments@federalreserve.gov;
comments@fdic.gov; regs.comments@ots.treas.gov

Subject: Comment: Community Reinvestment Act (CRA)



Dear Officials of Federal Bank and Thrift Agencies:

As a concerned citizen and small business owner, I write to urge you to WITHDRAW the proposed changes to the Community Reinvestment Act (CRA) regulations. For more than 25 years, the CRA has encouraged banks to better serve U.S. communities, resulting in increased access to homeownership, strengthened economic development in stagnant local economies, and expansion of small businesses in the nation's minority, immigrant, and low- and moderate-income communities. Your proposed changes promise only to halt and even reverse that economic progress.

By empowering citizens with the tools for close oversight of their local banks, the CRA has "completed the market." It has added millions of community residents to the "eyes and ears" that the regulatory agencies need for responsible oversight; it has added stakeholders to stockholders and regulators in the ongoing work of fine-tuning "financial intermediation" to best serve the convenience, needs and advancement of the country's local, regional and national economies.

Yet now you propose to block that citizen oversight of 1,111 banks that account for more than \$387 billion in assets! Those not-so-small banks may seem small in comparison with the mega-banks, but they are HUGE to the communities they serve, and those communities deserve the right to watchdog and, if necessary, to discipline their banks to fulfill every bank's public obligation to serve ALL of their community, without unfair exclusion and without predatory practices.

You already have many letters detailing the serious drawbacks of the proposed Interagency Regulations - drawbacks that promise to undermine and even cripple efforts to expand fair access to high-quality financial products and services. I won't reiterate them here, but instead I will urge you to keep your eye on the goal, a goal that CRA has served with increasing effectiveness over the past two-and-a-half decades. That is, to make fair access to capital, credit and banking services available to everyone, in order to help individuals, families and communities build assets toward a more prosperous and resilient economic future.

CRA is a law that makes capitalism work for all Americans. It is far too vital to be gutted by harmful regulatory changes and neglect.

Thank you for your attention to this critical matter.

Yours truly,,

Jennifer B. Jones

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Cc:
National Community Reinvestment Coalition
President George W. Bush
Treasury Secretary John W. Snow